

New Bedford

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Board Members

Arthur J. Caron, Jr. (Chairperson),
Dennis C. Brightman, Paul M. Lestage,
Peter C. Schmidt, Edward J. Wiley

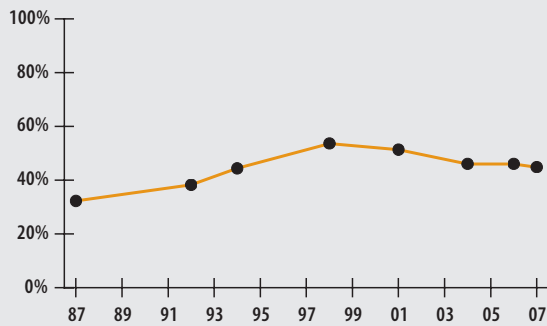
Board Administrator

Gerard Arnaudet

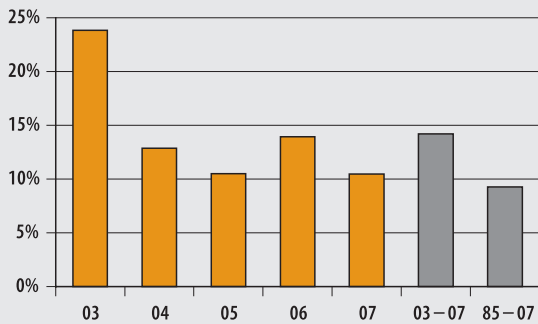
Board Meeting

Usually last Thursday of each month
at 9:30 am

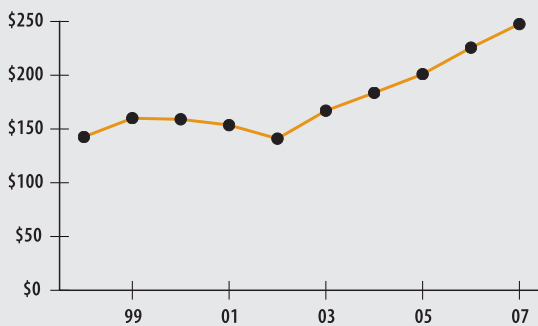
Funded Ratio (1987-2007)



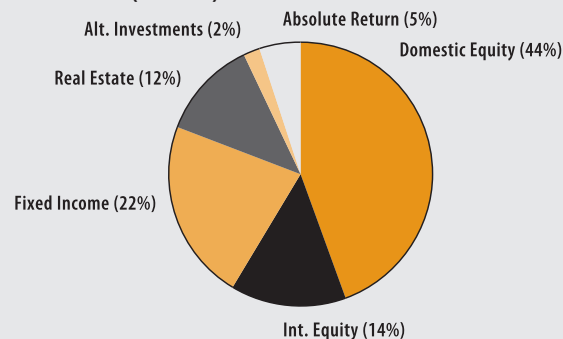
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	44.9%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$258.6 M
• Total Pension Appropriation (Fiscal 2008)	\$22.5 M

	Active	Retired
• Number of Members	2,299	1,721
• Total Payroll/Benefit	\$86.7 M	\$27.6 M
• Average Salary/Benefit	\$37,700	\$16,100
• Average Age	NA	73
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Boston Company
- Wellington Trust Co.-CIF Diversified Growth Portfolio
- Westfield Capital Management Company, LLC

International Equity

- Boston Company Non-US Value Equity Fund

Domestic Fixed Income

- Aberdeen Asset Management, Inc.
- Loomis Sayles Fixed Income Fund

Real Estate

- BlackRock Granite Property Fund
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund VIII
- UBS (US) Trumbull Property Fund LP

Alternative Investments

- INVESCO International Partnership Fund IV, L.P.
- INVESCO U.S. LBO & Corporate Finance Partnership Fund IV, L.P.
- INVESCO Venture Partnership Fund IV, L.P.
- Wilton Private Market Specialized Fund, LLC

General Allocation

- PRIT

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	10.47%
► 2007 Target	9.00%
► 2007 Market Value	\$247.4 M
► 2003-2007 (Annualized)	14.23%
► 1985-2007 (Annualized)	9.27%

